

Investment Securities

We shall be glad to submit information and suggestions regarding the proper investment of funds; also lists of securities best suited for the requirements of each individual investor.

Redmond & Co. 33 Pine St., New York

INVESTIGATE

the merits of the stock of a large and old established manufacturing concern of Brooklyn, which we are offering on a basis to yield 9.6% per annum on the investment. Next quarterly dividend payable April first.

HARVEY A. WILLIS & CO. (Established 1901.) 32 Broadway, New York, N. Y.

SOUTHERN PACIFIC CO. NEW CONVERTIBLE 5% BONDS & RIGHTS (WHEN ISSUED) ALEXANDRE & BURNET Members New York Stock Exchange. 7 Wall St., N. Y. Phone Rector 8220.

Henry Glews & Co. BANKERS 11, 12, 13, 15, 17 AND 19 BROAD ST. N. Y. Stocks and Bonds bought and sold for investors also carried on liberal terms. Banking Accounts received subject to check. Interest paid on daily balances.

Anglo Oil, and Riker-Hegeman J. J. CAREW 44 BROAD ST., NEW YORK CITY

THE BACHE REVIEW Discusses this week's Government Ownership; Panamanian Tolls; Money-Railroad Credit; A Review of the Country in Business, and the transaction of all such other business as may legally come before the meeting. Includes the meeting of the Board of Directors of the Company, changing the principal office or place of business from New York to New York, N. Y., and also the approval and ratification of all action of the Board of Directors of the Company since the last annual meeting of the stockholders of the Company.

FINANCIAL MEETINGS. SOUTHERN PACIFIC COMPANY. NOTICE OF MEETING. The Annual Meeting of the Stockholders of the Southern Pacific Company will be held at the office of the Company in New York, N. Y., at 12 o'clock, Monday, April 13, 1914.

After the ANNUAL MEETING a SPECIAL MEETING of the stockholders of the Southern Pacific Company will be held at the office of the Company in New York, N. Y., at 12 o'clock, Monday, April 13, 1914.

AGGOTT & MYERS TOBACCO COMPANY, 201 N. 5th St., St. Louis, Mo. March 30, 1914. A Special Meeting of the Board of Directors of Aggott & Myers Tobacco Company will be held at 201 N. 5th Street, St. Louis, Mo., on Wednesday, April 1, 1914, at 10 o'clock A. M.

THE PENNSYLVANIA RAILROAD CO. General Office, Broad Street Station, Philadelphia, Pa. 17th February, 1914. The ANNUAL MEETING of the Stockholders of this Company will be held on Tuesday, March 10, 1914, at 11 o'clock A. M. in the Auditorium, Broad Street Station, Philadelphia, Pa.

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NEW YORK CITY BONDS. (Published by W. N. Colver & Co., No. 42 Cedar Street.)

Dividends Declared. May Department Stores, quarterly, 1% per cent on the preferred, payable April 1 to stock of record March 25.

REVIEW OF THE STOCK MARKET

Trading Irregular and Less Active—Money Rates Slightly Firmer.

Trading in securities yesterday was less active than on the final days of last week. The close was irregular, with small gains fairly general among the active stocks, despite a number of weak spots. Shares changed hands to the amount of 330,000 and bonds to over \$2,750,000. The market became firm soon after the opening, broke just before noon, led by such active stocks as Reading, Union Pacific and Steel, and advanced under the same leadership in the afternoon, closing near the best prices of the day.

London depressed American shares in the early trading abroad to prices from one-quarter to more than a point below parity and sold from 10,000 to 15,000 shares here on balance. St. Paul, however, was strong in London and sold at 98 1/2 in the early trading here, up 1 1/2 from Saturday's close, receding to 97 1/2 and closing at 98 1/2. Lehigh Valley was weak under considerable pressure and declined to 143 1/2, the close to 145, only a fraction down. Chesapeake & Ohio, heavily sold in the late trading, lost over 1/2 points, while Baltimore & Ohio made a small gain.

Rock Island collateral 4s touched 41, finishing the day a shade higher, and the debenture 5s sold down to 39 1/2, a loss of 1/2 points, closing at 73, both making new low records. Washash refunding 4s opened at 55 1/2 and closed at 57, an advance of 1 point. Their activity apparently reflected the coming release of the Washash from receivers.

Westinghouse Electric showed the result of its achievement in paying off notes without new financing, in a 3 point rise on rather large transactions. United States Express advanced 10 points to 80 1/2, closing two points lower. News developments of the day had little influence on the market. The statement by J. P. Morgan & Co. was accepted as explaining the firm's relations with the New Haven, but it was felt that the road was still left with the necessity of producing an explanation for the high cost of the New York, Westchester & Boston. A decrease of nearly 9,000,000 pounds in stocks of copper on hand reported by the Copper Producers' Association was also without much influence, as this reduction was effected by reduced production, with domestic deliveries in February slightly less than those of the month before and decidedly low for the season.

Idle freight cars decreased over 43,000 in the last two weeks of February, the surplus standing at 153,907 on March 1. This would be highly favorable news if the railroads were receiving adequate pay for their services, though how much of the decrease was due to emergency service because of the storm is not known. Report of a Texas raid across the border to exhume the body of a murdered American, despite the exaggerated form in which it first appeared, was also disregarded.

The decrease in funds here shown by Saturday's drop of \$9,000,000 in surplus reserve produced somewhat firmer rates in the money market. Call loans were renewed at 2 per cent, 1/4 of 1 per cent higher than on Friday, and although loans were made as low as 1 1/4 per cent most of the business was done at the higher figure. The rates for the longer time maturities also advanced 1/4 of 1 per cent. Demand sterling was firmer. For the present, it was announced, the export movement of gold to France has ceased, with \$16,000,000 taken on the movement. On Sub-Treasury operations the banks have lost \$1,630,000 since Friday.

MONEY AND EXCHANGE.

CALL MONEY opened at 2 per cent, highest, 1/4 per cent, lowest, 1 1/4 per cent. TIME MONEY was firmer, owing to the poor bank statement Saturday. Rates, 3 per cent for sixty days, 3 1/2 per cent for ninety days, 4 1/2 per cent for four, five and six months.

MERCANTILE PAPER was quiet. The higher grades met with a fair demand. Rates, 4 1/2 per cent for sixty to ninety days, 5 per cent for ninety to one hundred days, 5 1/2 per cent for one hundred to one hundred and twenty days, 6 per cent for one hundred and twenty to one hundred and fifty days, 6 1/2 per cent for one hundred and fifty to one hundred and eighty days, 7 per cent for one hundred and eighty to two hundred days, 7 1/2 per cent for two hundred to two hundred and fifty days, 8 per cent for two hundred and fifty to three hundred days, 8 1/2 per cent for three hundred to three hundred and sixty days, 9 per cent for three hundred and sixty to four hundred days, 9 1/2 per cent for four hundred to four hundred and fifty days, 10 per cent for four hundred and fifty to five hundred days, 10 1/2 per cent for five hundred to six hundred days, 11 per cent for six hundred to seven hundred days, 11 1/2 per cent for seven hundred to eight hundred days, 12 per cent for eight hundred to nine hundred days, 12 1/2 per cent for nine hundred to one thousand days.

FOREIGN EXCHANGE.—The market was firm and active steadily. Demand sterling gained 10 points at the close. Cable and sight rates: London—Cable, 4.80 1/2, demand, 4.80 1/2. Paris—Cable, 163 1/2, demand, 163 1/2. Berlin—Cable, 50 1/2, demand, 50 1/2. Amsterdam—Cable, 16 1/2, demand, 16 1/2. Stockholm—Cable, 13 1/2, demand, 13 1/2. Copenhagen—Cable, 13 1/2, demand, 13 1/2. Christiania—Cable, 13 1/2, demand, 13 1/2. Helsinki—Cable, 13 1/2, demand, 13 1/2. Riga—Cable, 13 1/2, demand, 13 1/2. Warsaw—Cable, 13 1/2, demand, 13 1/2. Prague—Cable, 13 1/2, demand, 13 1/2. Budapest—Cable, 13 1/2, demand, 13 1/2. Vienna—Cable, 13 1/2, demand, 13 1/2. Rome—Cable, 13 1/2, demand, 13 1/2. Athens—Cable, 13 1/2, demand, 13 1/2. Cairo—Cable, 13 1/2, demand, 13 1/2. Bombay—Cable, 13 1/2, demand, 13 1/2. Calcutta—Cable, 13 1/2, demand, 13 1/2. Madras—Cable, 13 1/2, demand, 13 1/2. Singapore—Cable, 13 1/2, demand, 13 1/2. Hong Kong—Cable, 13 1/2, demand, 13 1/2. Shanghai—Cable, 13 1/2, demand, 13 1/2. Yokohama—Cable, 13 1/2, demand, 13 1/2. Manila—Cable, 13 1/2, demand, 13 1/2. Cebu—Cable, 13 1/2, demand, 13 1/2. Batavia—Cable, 13 1/2, demand, 13 1/2. Soerabaya—Cable, 13 1/2, demand, 13 1/2. Semarang—Cable, 13 1/2, demand, 13 1/2. Surabaya—Cable, 13 1/2, demand, 13 1/2. Medan—Cable, 13 1/2, demand, 13 1/2. Palembang—Cable, 13 1/2, demand, 13 1/2. Banjarmasin—Cable, 13 1/2, demand, 13 1/2. Pontianak—Cable, 13 1/2, demand, 13 1/2. Banjarmasin—Cable, 13 1/2, demand, 13 1/2. Pontianak—Cable, 13 1/2, demand, 13 1/2.

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NEW YORK STOCK EXCHANGE

MONDAY, MARCH 9, 1914. Total sales of stock Monday, 337,800, against 314,200 Saturday, 98,400 a week ago and 467,100 a year ago. From January 1, 1914, to date, 18,080,300, against 17,591,000 in 1913.

Table with columns: Div. rate, Shares sold, Quotation Range, High, Low, Final, Net Change, Bid, Ask. Lists various stocks like Alaska Gold Mines, Allis-Chalmers, Amalgamated Copper, etc.

PRICES WEAK ON FOREIGN BOURSES

Consols and Rentes Lower—Home Rule and Settlement De-pressure Trading in London. London, March 9.—The stock market was depressed today and further liquidation generally reduced quotations. Brazilian issues were flat on the continued decline in exchange rates, and consols and Irish stocks were affected on the coming announcement of Home Rule. Mining stocks, in which the settlement began, sagged under Paris and local offerings.

LONDON CLOSING PRICES.

Table with columns: London, New York, Consols, Amalgamated, etc. Lists closing prices for various securities.

INACTIVE STOCKS.

The following table gives the closing bid and asked prices for stocks which are listed but which were not dealt in on the Stock Exchange Monday.

Table with columns: Name, Bid, Ask. Lists inactive stocks like Adams Express, Amalgamated, etc.

BANK STOCKS ON STOCK EXCHANGE.

Table with columns: Div. rate, Shares sold, Quotation Range, High, Low, Final, Net Change, Bid, Ask. Lists bank stocks like Commercial, etc.

AVERAGE OF THE TRIBUNE'S LIST OF FIFTEEN RAILS.

Table with columns: Date, High, Low, Final, Net Change. Lists average prices for fifteen railroads.

AVERAGE OF THE TRIBUNE'S LIST OF TWELVE INDUSTRIALS.

Table with columns: Date, High, Low, Final, Net Change. Lists average prices for twelve industrial stocks.

SHORT TERM NOTES.

Table with columns: Name and maturity, Bid, Ask. Lists short term notes.

RAILROAD EQUIPMENT BONDS AND CAR TRUSTS.

Table with columns: Name, Maturity, Bid, Ask. Lists railroad equipment bonds and car trusts.

TOBACCO STOCKS.

Table with columns: Name, Bid, Ask. Lists tobacco stocks.

100 Years A Commercial Bank

THE CHATHAM AND PHENIX NATIONAL BANK

192 Broadway Cor. John St. Capital & Surplus, \$3,500,000 Resources - - 28,000,000 Invites Your Account

Condensed Statement of Condition, The Chatham and Phenix National Bank of New York at the Close of Business, March 4, 1914:

Table with columns: Resources, Liabilities. Lists financial statements like Loans and Discounts, Surplus and Undivided Profits, etc.

Officers: LOUIS G. KAUFMAN, President; RICHARD H. HIGGINS, Vice-President; BERT L. HASKINS, Cashier; NOBORN J. GATLING, Assistant Cashier; HENRY C. HOOLEY, Assistant Cashier; GEORGE M. HARD, Chairman.

BOND SALES ON THE STOCK EXCHANGE

MONDAY, MARCH 9, 1914. Trading in bonds on the New York Stock Exchange Monday amounted to \$2,830,000, against \$1,769,000 on Saturday, \$1,764,000 a week ago and \$2,096,000 a year ago. For the year to date (1914) sales aggregated \$177,346,000, against \$115,429,000 in 1913.

GOVERNMENT AND MUNICIPAL.

Table with columns: Name, Bid, Ask. Lists government and municipal bonds.

RAILWAY AND MISCELLANEOUS.

Table with columns: Name, Bid, Ask. Lists railway and miscellaneous bonds.

PUBLIC UTILITY SECURITIES.

Table with columns: Name, Bid, Ask. Lists public utility securities.

GOVERNMENT BONDS.

Table with columns: Name, Bid, Ask. Lists government bonds.

ANDREW J. MCCORMACK, Auctioneer.

REGULAR AUCTION SALES OF STOCKS AND BONDS. BY ANDREW J. MCCORMACK & SONS, OFFICE NO. 55 WILLIAM ST. WEDNESDAY, MARCH 11TH, 1914.

UNITED TRUST CO. OF NEW YORK

80 BROADWAY Capital and Surplus \$8,300,000 Allows Interest on Deposits.